

LEBANON VALLEY COLLEGE

REPORT OF FINANCE COMMITTEE
FOR
FISCAL YEAR ENDING AUGUST 31, 1923

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 9, 1924

A Supplement to this report will give figures for the
school year 1923-1924, to June 1, 1924

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

RECEIPTS

STUDENT ACCOUNTS

| | | |
|---|--------------|-----------------|
| Tuition..... | \$24,361 | 40 |
| Music (Schedule IX, page 12)..... | 7,099 | 00 |
| Graduation Fees..... | 601 | 00 |
| Deposits by students for 1923-1924..... | 100 | 00 |
| Room Rent in Dormitories..... | 10,144 | 75 |
| Extension Department (Schedule VII, page 11)..... | 2,944 | 00 |
| Summer School..... | <u>4,614</u> | <u>64</u> |
| | | \$49,864 |
| | | 79 |

STUDENT FEES FOR EDUCATIONAL PURPOSES

| | | |
|-------------------------------|-------|--------------|
| Matriculation | | |
| For recording grades..... | 692 | 95 |
| For Library..... | 287 | 66 |
| Laboratories | | |
| Biology..... | 1,212 | 00 |
| Chemistry..... | 2,032 | 00 |
| Physics..... | 248 | 00 |
| Psychology..... | 122 | 50 |
| Laboratory Supplies Sold..... | 217 | 70 |
| | | 4,812 |
| | | 81 |

ENDOWMENT INCOME

| | | |
|---|--------|---------------|
| General Account—Unrestricted..... | 16,042 | 40 |
| General Account—Restricted | | |
| Latin Chair Fund..... | 620 | 08 |
| Library..... | 42 | 50 |
| Scholarship Account (Schedule VIII, page 11)..... | 548 | 13 |
| | | 17,253 |
| | | 11 |

GIFTS AND GRANTS

| | | |
|--|--------------|---------------|
| Conference Benevolence Budget..... | 7,402 | 50 |
| United Enlistment Movement..... | 5,594 | 50 |
| General Education Board..... | 8,000 | 00 |
| Donations from individuals for Special Purposes (Schedule XI, page 14)..... | <u>3,059</u> | <u>72</u> |
| | | 24,056 |
| | | 72 |

MISCELLANEOUS INCOME

(This includes the final payment of \$2,367 on the house formerly owned by the College on Main Street; the total received for the house was \$2,630.00)

DINING ROOM (Schedule VI, page 10)

| | | |
|--|--------|---------------|
| From Students..... | 33,982 | 98 |
| For meals served to visitors, etc..... | 670 | 85 |
| Supplies sold..... | 224 | 88 |
| | | 34,878 |
| | | 71 |

SPECIFIED FOR NON-EDUCATIONAL PURPOSES

| | | |
|----------------|-------|----|
| Matriculation | | |
| Athletics..... | 2,301 | 28 |
| Crucible..... | 287 | 66 |

MISCELLANEOUS SCHOLARSHIPS (Schedule VIII, page 11)

SUNDRY ACCOUNTS

| | | |
|--|--------|------------------|
| Concerts by Music Department..... | 225 | 35 |
| Student Accounts (old)..... | 482 | 94 |
| Student Notes (old)..... | 244 | 44 |
| Rents for use of Chapel and School Room in South Hall..... | 335 | 00 |
| Borrowed from Banks..... | 18,000 | 00 |
| | | \$156,353 |
| | | 20 |
| | | 380 |
| | | 94 |

| | | |
|-------------------------------------|--|------------------|
| Cash on hand September 1, 1922..... | | |
| | | \$156,734 |
| | | 14 |

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

EXPENDITURES

| | |
|--|---------------------|
| ADMINISTRATION AND GENERAL EXPENSES | |
| Salaries of President and Office Employees..... | \$7,193 14 |
| General | |
| Student Campaign..... | 1,058 32 |
| Printing..... | 739 09 |
| Interest..... | 4,971 65 |
| Miscellaneous Expenses..... | <u>2,036 80</u> |
| | <u>\$15,999 00</u> |
| INSTRUCTIONAL | |
| Salaries of College Teachers..... | 36,544 99 |
| Paid to Student Teachers..... | <u>514 61</u> |
| | <u>37,059 60</u> |
| SUPPLIES AND EQUIPMENT | |
| Biology Laboratory..... | 685 54 |
| Chemistry Laboratory..... | 1,358 70 |
| Physics Laboratory..... | 516 15 |
| Psychology Laboratory..... | 194 90 |
| Library..... | <u>771 52</u> |
| | <u>3,526 81</u> |
| AUXILIARY DEPARTMENTS | |
| Conservatory of Music (Schedule IX, page 12) | |
| Salaries..... | 6,583 05 |
| Expenses for tuning pianos, and electric current for motors..... | 200 04 |
| Extension Department (Schedule VII, page 11)..... | 2,391 52 |
| Summer School..... | <u>4,414 22</u> |
| | <u>13,588 83</u> |
| MAINTENANCE OF PLANT | |
| Salaries of Engineers, Janitors, etc..... | 4,557 52 |
| Heat, Light, and Water..... | 11,197 57 |
| Repairs..... | 3,915 47 |
| Equipment (Schedule II, page 6)..... | 2,785 02 |
| Insurance..... | <u>245 84</u> |
| | <u>22,701 42</u> |
| DINING HALL (Schedule VI, page 10) | |
| Salaries..... | 9,619 89 |
| Supplies..... | <u>22,266 32</u> |
| | <u>31,886 21</u> |
| NON-EDUCATIONAL WORK | |
| The Crucible..... | 587 66 |
| Athletics..... | 2,013 62 |
| Athletic Field and Gymnasium..... | <u>211 83</u> |
| | <u>2,813 11</u> |
| SUNDRY ACCOUNTS | |
| Accounts Payable, due from previous year..... | 2,002 10 |
| Returned to Banks..... | 20,972 49 |
| Cash Refunds..... | 191 10 |
| Transferred from United Enlistment Movement Receipts to Permanent Endowment as desig- nated by the donors..... | <u>5,119 50</u> |
| | <u>28,285 19</u> |
| Cash on hand August 31, 1923..... | <u>\$155,860 17</u> |
| | <u>873 97</u> |
| | <u>\$156,734 14</u> |

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1923

DEBIT

PERMANENT FUND ASSETS

| | |
|--|--------------|
| Investments of Endowment Fund (Schedule IV, pages 8 and 9)..... | \$363,924 10 |
| Henry B. Stehman Fund—Loaned to Students..... | 750 00 |
| Cash awaiting investment..... | 454 80 |
| | <hr/> |

PLANT ASSETS (Schedule V, page 10)

| | |
|------------------------------------|------------|
| Buildings..... | 233,750 00 |
| Grounds..... | 34,500 00 |
| Books, Equipment and Furniture.... | 49,285 00 |

CURRENT ASSETS

| | |
|-----------|----------|
| Cash..... | \$873 97 |
|-----------|----------|

Receivables

| | |
|---|----------|
| Notes Receivable..... | 488 96 |
| Accounts Receivable (old)..... | 4,082 36 |
| Accounts Receivable 1922-1923... | 510 26 |
| Accounts Receivable—Due from Athletic Council for 1922-1923. | 1,079 42 |
| Accounts Receivable—From Ex- tension Department for 1923- 1924..... | 10 00 |

Materials and Supplies

| | |
|-------------------------------|----------|
| Dining Hall..... | 882 16 |
| Heating plant, coal, etc..... | 1,582 82 |
| Laboratories..... | 2,090 07 |

Insurance Premiums

| | | |
|----------------|----------|-----------|
| Unexpired..... | 1,705 30 | 13,305 33 |
| | | <hr/> |

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1923

CREDIT

PERMANENT FUNDS

| | |
|-------------------------------------|--------------|
| Endowment(Schedule III, page 7).... | \$363,128 90 |
| Endowment subject to annuities.... | 2,000 00 |
| | <hr/> |
| | \$365,128 90 |

NET INVESTMENT AND CURRENT FUNDS

| | |
|---|--------------|
| Investment September 1, 1922..... | \$231,821 92 |
| Surplus for fiscal year 1922-1923..... | 3,520 03 |
| | <hr/> |
| Net investment August 31, 1923.... | 235,341 95 |
| Bonds Payable—For repairs and im- provements (Schedule I, page 6)... | 64,500 00 |
| Notes Payable—For repairs and im- provements, and annual deficits (Schedule I, page 6)..... | 29,490 00 |
| | <hr/> |
| | \$329,331 95 |

CURRENT LIABILITIES

| | |
|--|--------------|
| Unexpended Laboratory Fees..... | 394 42 |
| Funds for Designated Purposes | |
| Unexpended fund for maintenance of Athletic Field and Gymna- sium..... | 274 46 |
| Unexpended Piano and Special Fund..... | 28 43 |
| Unexpended fund of Class of 1921 for equipment of Greek Room.. | 50 97 |
| | <hr/> |
| Undistributed Scholarships | |
| Chambersburg C. E. Society..... | 50 00 |
| Pennsylvania Conference C. E. Society..... | 470 09 |
| Virginia Conference C. E. Society. | 100 00 |
| Presser Foundation—Music..... | 50 00 |
| | <hr/> |
| Income Credits | |
| Room Rent paid in advance..... | 90 00 |
| | <hr/> |
| | 330,840 32 |
| | <hr/> |
| | \$695,969 22 |

Schedule I

INDEBTEDNESS AND NET VALUE OF LEBANON VALLEY COLLEGE

| | August 31, 1922 | August 31, 1923 | Increase | Decrease |
|---|--------------------|--------------------|--------------|------------|
| Bonds..... | \$64,500 00 | \$64,500 00 | ..... | ..... |
| Notes Payable | | | | |
| Chambersburg Trust Company | 6,400 00 | 6,400 00 | ..... | ..... |
| Annville National Bank..... | 15,988 25 | 17,000 00 | \$1,011 75 | ..... |
| Peoples Deposit Bank..... | 2,000 00 | 2,000 00 | ..... | ..... |
| Valley Trust Company..... | 5,590 00 | 1,590 00 | ..... | \$4,000 00 |
| Mrs. Irene Oyer..... | 2,500 00 | 2,500 00 | ..... | ..... |
| Current Liabilities..... | 3,415 55 | 1,508 37 | ..... | 1,907 18 |
| | \$100,393 80 | \$95,498 37 | \$1,011 75 | \$5,907 18 |
| Decrease in indebtedness during the fiscal year.... | | | \$4,895 43 | |
| Gross value of College, including endowment, buildings and grounds, etc..... | | | 695,969 22 | |
| Less indebtedness..... | | | 95,498 37 | |
| Net value of the College..... | | | \$600,470 85 | |

Schedule II

EXPENDED FOR NEW EQUIPMENT OR REPLACEMENTS
DURING 1922-1923

| | |
|---|-------------------|
| Carpets..... | \$185 12 |
| Class Room Furniture..... | 342 40 |
| General Furniture..... | 232 50 |
| Dining Hall and Kitchen..... | 449 42 |
| Pianos for Conservatory and Chapel..... | 1,023 20 |
| Office..... | 73 15 |
| Registrar's Office..... | 479 23 \$2,785 02 |

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1923, amounted to \$365,128.90. The object for which the income from these funds was used is shown below.

| | |
|---|-----------------------|
| Unrestricted, the income to be used for current expenses..... | \$268,034 11 |
| Restricted (Schedule X, page 13) | |
| Professorships..... | 40,000 00 |
| Maintenance of Buildings..... | 200 00 |
| Student Aid..... | 972 24 |
| Scholarships..... | 54,922 55 |
| Books for Library..... | 1,000 00 \$365,128 90 |

Schedule III
ENDOWMENT FUND, AUGUST 31, 1923

| | | | |
|--|-------------|-------------|--------------|
| Endowment prior to 1918 | | | |
| Farms, appraised value..... | \$49,700 00 | | |
| Securities..... | 16,485 55 | | |
| | | \$66,185 55 | |
| Endowment of 1918 | | | |
| Received in Cash..... | 258,958 59 | | |
| Received in Liberty Bonds and other Securities.. | 28,273 02 | | |
| Received for Endowment Campaign Expenses..... | \$23,000 00 | | |
| Paid for Endowment Campaign Expenses..... | 22,990 98 | | |
| | | 9 02 | |
| Balance for Investment..... | | | 287,240 63 |
| Received from other sources than Endowment of 1918..... | | | 3,024 48 |
| Endowment of 1924 | | | |
| Received in Cash..... | 345 50 | | |
| Received in Liberty Bonds..... | 350 00 | | |
| | | 695 50 | |
| Received for Scholarship Funds from United Enlistment Movement | | | 7,010 50 |
| Received to be loaned to students..... | | | 972 24 |
| | | | \$365,128 90 |

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FOR FISCAL YEAR ENDING AUGUST 31, 1923**

| RECEIPTS | | |
|---|-------------|-------------|
| Cash on hand September 1, 1922..... | | \$510 54 |
| Total receipts..... | \$19,474 62 | |
| Accrued interest returned to principal..... | 476 17 | |
| | | 18,998 45 |
| | | \$19,508 99 |

DISTRIBUTION

| | | |
|---|-----------|-------------|
| Lebanon Valley College for credit on Student Ledger from Designated Scholarships..... | \$943 44 | |
| Lebanon Valley College General Expense Account.... | 16,042 40 | |
| Lebanon Valley College Scholarship Account from Undesignated Scholarships..... | 548 13 | |
| Lebanon Valley College Latin Chair Account..... | 620 08 | |
| Lebanon Valley College Library Account..... | 42 50 | |
| Loaned to Students from Scholarship Income..... | 321 00 | |
| | | \$18,517 55 |
| Cash on hand August 31, 1923..... | | 991 44 |
| | | \$19,508 99 |

Schedule IV
INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1923, were invested as indicated by the following summary and list of investments.

Summary

| | Amount Invested | Percentage of Total | Average Yield |
|---|--------------------|------------------------|------------------|
| United States Government Securities..... | \$35,822 30 | 9.9 | 4.25 |
| Farms..... | 47,476 25 | 13.0 | 1.49 |
| Real Estate Bonds..... | 96,364 67 | 26.6 | 5.81 |
| Industrial Bonds..... | 60,711 25 | 16.6 | 6.00 |
| Public Utility Bonds..... | 21,432 50 | 5.8 | 5.55 |
| Railroad Bonds..... | 96,117 13 | 26.5 | 5.30 |
| Other Securities..... | 6,000 00 | 1.6 | 5.50 |
| Total..... | \$363,924 10 | 100.0 | 5.56* |
| Loaned to Students..... | 750 00 | | |
| Cash awaiting investment..... | 454 80 | | |
| Total carried on Balance Sheet, page 4..... | \$365,128 90 | | |

*The farms are not included in computing this average.

Investments of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

| | Par Value |
|--|-------------|
| Liberty Bonds | |
| First 3½..... | \$300 00 |
| First 4¼..... | 600 00 |
| Second 4¼..... | 6,200 00 |
| Third 4¼..... | 10,400 00 |
| Fourth 4¼..... | 18,500 00 |
| Treasury Note 4¼..... | 100 00 |
| War Saving Stamps..... | 50 00 |
| (Total cost of the above group, \$35,822 30) | \$36,150 00 |

FARMS

| | | |
|--|-------------|-----------|
| Located near Shiremanstown—Appraised value.... | \$37,700 00 | |
| Located near East Berlin—Appraised value..... | 9,776 25 | 47,476 25 |

REAL ESTATE BONDS

| | |
|--|------------|
| Ambassador Hotel, New York, 6s..... | \$1,000 00 |
| Apartments, Philadelphia, 6s..... | 10,000 00 |
| Belmont Apartments, Chicago, 6½s..... | 500 00 |
| George L. Bricker 5% (Lemoyne Trust Company)..... | 1,000 00 |
| W. Scott Coble 5% (Lemoyne Trust Company).... | 2,000 00 |
| Durant Motor Company of New Jersey 6½s..... | 1,000 00 |
| 4 East Eighty-eighth St. Apartments, New York, 7s | 3,000 00 |
| Flatbush Industrial Building, New York, 6s..... | 500 00 |
| Elmer L. Hammer 5% (Lemoyne Trust Company)..... | 500 00 |
| William S. Harris 5% (Lemoyne Trust Company).... | 2,000 00 |
| Hilrose Court Apartment Building, Brooklyn, 7s... | 500 00 |
| J. Raymond Hoffert 5% (Lemoyne Trust Company)..... | 1,000 00 |
| Edward Langer Printing Company, New York, 6s. | 2,000 00 |
| Lee Apartment Hotel, Washington, D. C., 6s..... | 1,000 00 |
| Elmer S. Mills 5% (Lemoyne Trust Company).... | 1,000 00 |
| George W. Palmer 5% (Lemoyne Trust Company)..... | 2,500 00 |

Investments of Endowment Funds in Detail, continued

REAL ESTATE BONDS continued

| | Par Value |
|---|--------------------|
| Park Avenue Apartment Building, New York, 6s.. | \$6,500 00 |
| S. E. Philabaum 5% (Lemoyne Trust Company).. | 1,500 00 |
| Milton L. Rodkey 5% (Lemoyne Trust Company) | 2,000 00 |
| Sanger Brothers Department Store, Texas, 6½s.... | 1,000 00 |
| Shelton Apartment Hotel Building, New York, 6½s. | 1,000 00 |
| Hotel Syracuse, Syracuse, New York, 6½s..... | 4,000 00 |
| Ten Fifteen Chestnut Street Office Building, Philadelphia, 6½s..... | 1,000 00 |
| Trinity Building Corporation, New York, 5½s..... | 15,000 00 |
| Two Rector Street Corporation, New York, 6s..... | 5,000 00 |
| United Brethren Publishing House, Dayton, O., 6s | 26,000 00 |
| University Apartments, Pittsburgh, 7s..... | 4,000 00 |
| Wilmington Auto Company Building 7s..... | 500 00 |
| (Total cost of the above group, \$96,364 67) | \$97,000 00 |

INDUSTRIAL BONDS

| | |
|---|------------------|
| Agar Packing and Provisions Company 6½s..... | 3,000 00 |
| Bethlehem Steel Company Marine Equipment 7s.. | 5,000 00 |
| Hershey Chocolate Company 6s..... | 5,000 00 |
| Jones & Laughlin Steel Company 5s..... | 1,000 00 |
| Midvale Steel and Ordnance Company 5s..... | 5,000 00 |
| Rend Mining Company First 6s..... | 5,000 00 |
| Standard Oil Company of New York 7s..... | 5,000 00 |
| United States Steel Corporation 5s..... | 19,000 00 |
| Wilson Packing Company 6s..... | 15,000 00 |
| (Total cost of the above group, \$60,711 25) | 63,000 00 |

PUBLIC UTILITY BONDS

| | |
|--|------------------|
| Bell Telephone Company of Pennsylvania 5s..... | 9,000 00 |
| California Gas and Electric Corporation 5s..... | 2,000 00 |
| New York Steam Corporation 6s..... | 3,000 00 |
| Penn Central Power Company 6s..... | 2,000 00 |
| Philadelphia Electric Company 6s..... | 1,500 00 |
| Public Service Company of Northern Illinois 5s.... | 5,000 00 |
| (Total cost of the above group, \$21,432 50) | 22,500 00 |

RAILROAD BONDS

| | |
|--|-------------------|
| Atchison, Topeka & Santa Fe Railway Company 4s | 5,000 00 |
| Atlantic Coast Line Equipment 6½s..... | 5,000 00 |
| Chicago, Rock Island & Pacific Railroad 4s..... | 5,000 00 |
| Chicago Union Station Company 6½s..... | 3,500 00 |
| Denver and Rio Grande Railroad Company 4s.... | 10,000 00 |
| Kansas City Southern Railway Company 3s..... | 4,000 00 |
| Kansas City Terminal Railway 4s..... | 10,000 00 |
| Midland Railroad of New Jersey 5s..... | 3,000 00 |
| New Orleans Terminal Company 4s..... | 10,000 00 |
| New York, Pennsylvania & Ohio Railroad 4½s.... | 2,000 00 |
| Northern Pacific Railroad Company General 3s... | 15,000 00 |
| Oregon-Washington Railroad and Navigation 4s... | 3,000 00 |
| Pennsylvania Railroad Company General 4½s.... | 15,000 00 |
| Pittsburgh, Cincinnati, Chicago & St. Louis 5s.... | 2,000 00 |
| Southern Railway Company First 5s..... | 10,000 00 |
| Virginian Railway Company 5s..... | 15,000 00 |
| Western New York and Pennsylvania Railway 4s.. | 2,000 00 |
| (Total cost of the above group, \$96,117 13) | 119,500 00 |

OTHER SECURITIES

| | |
|---|----------|
| The A. S. Kreider Company—Part of the A. S. Kreider Ministerial Fund..... | 6,000 00 |
|---|----------|

Schedule V
BUILDINGS, GROUNDS AND EQUIPMENT

| | Erected | Estimated Value | Cost |
|------------------------------|---------|-----------------|--------------|
| BUILDINGS | | | |
| Administration..... | 1905 | \$157,425 28 | \$60,000 00 |
| Carnegie Library..... | 1904 | 38,491 60 | 20,000 00 |
| Engle Conservatory..... | 1899 | 58,444 00 | 30,250 00 |
| Men's Dormitory..... | 1905 | 79,114 20 | 35,000 00 |
| North Hall for Women..... | 1904 | 72,089 60 | 35,000 00 |
| South Hall for Women..... | 1857 | 22,500 00 | 29,000 00 |
| Heating Plant..... | 1905 | 13,986 00 | 20,000 00 |
| President's Home..... | 1900 | 7,000 00 | 4,500 00 |
| | | | \$233,750 00 |
| GROUNDS | | | |
| Campus..... | | | 25,000 00 |
| Graybill Lot..... | | | 1,500 00 |
| Athletic Field..... | | | 8,000 00 |
| | | | 34,500 00 |
| EQUIPMENT | | | |
| Books in Library..... | | | 8,000 00 |
| Biological Laboratory..... | | | 6,000 00 |
| Chemical Laboratory..... | | | 4,500 00 |
| Physical Laboratory..... | | | 4,000 00 |
| General Furniture..... | | | 11,000 00 |
| Museum Furniture..... | | | 570 00 |
| Dining Hall and Kitchen..... | | | 1,500 00 |
| Gymnasium..... | | | 4,000 00 |
| History Room..... | | | 500 00 |
| Pianos..... | | | 1,575 00 |
| Large Organ..... | | | 7,200 00 |
| Small Organ..... | | | 440 00 |
| | | | 49,285 00 |

Schedule VI
DINING HALL—1922-1923

| RECEIPTS | | |
|---|--|-------------|
| From Students..... | | \$33,982 98 |
| For meals served to visitors, etc..... | | 670 85 |
| Supplies sold..... | | 224 88 |
| Supplies used out of stock room by Summer School... | | 47 58 |
| | | \$34,926 29 |

| EXPENDITURES | | |
|-------------------------------------|-----------|-------------|
| Inventory September 1, 1922..... | \$654 44 | |
| Supplies bought during year..... | 22,266 32 | |
| | | \$22,920 76 |
| Less Inventory August 31, 1923..... | 882 16 | |
| Net cost of supplies..... | | \$22,038 60 |
| Salaries..... | | 9,619 89 |
| | | \$31,658 49 |

| SUMMARY | | |
|--|--|-------------|
| Total receipts..... | | \$34,926 29 |
| Expenditures..... | | 31,658 49 |
| Surplus..... | | \$3,267 80 |
| NOTE.—No charge was made for use of building, water, or light. | | |

Schedule VII

REPORT ON EXTENSION DEPARTMENT 1922-1923

| | |
|---|----------------------|
| Receipts for first semester..... | \$1,560 00 |
| Receipts for second semester..... | 1,384 00 |
| Expenses incident to the course..... | 131 62 |
| Paid to professors..... | 2,249 90 |
| Twenty per cent retained by the College to be used for current expenses..... | 562 48 2,944 00 |

Schedule VIII

RECORD OF SCHOLARSHIPS 1922-1923

SOURCES OF INCOME

| | |
|---|------------|
| Received from Endowment Income from Undesignated Scholarships and credited to Scholarship Account..... | \$548 13 |
| Received from Miscellaneous Scholarships | |
| Presser Foundation, for Music..... | \$250 00 |
| George A. Wolf..... | 100 00 |
| Pennsylvania Conference C. E. Society*..... | 670 09 |
| Virginia Conference C. E. Society..... | 100 00 |
| | 1,120 09 |
| | \$1,668 22 |

*A portion of this is to be paid to permanent scholarship funds as soon as definite information as to the exact amount can be obtained from the officers of the society.

SCHOLARSHIPS GRANTED

| | |
|---|--------------------------|
| Tuition..... | \$1,330 00 |
| Rebate on tuition to Ministers' Children..... | 637 50 |
| Graybill Scholarship..... | 50 00 |
| Ministerial—To students having license to preach..... | 2,575 00 |
| Athletic..... | 2,000 00 \$6,592 50 |
| Distributed | |
| From Pennsylvania Conference C. E. Society.... | 200 00 |
| From George A. Wolf..... | 100 00 |
| From Presser Foundation, for Music..... | 200 00 |
| Paid in cash from Designated Scholarships in En- dowment Fund to College accounts for credit on Student Ledger..... | 943 44 1,443 44 |
| | \$8,035 94 |

Schedule IX.
MUSIC DEPARTMENT 1922-1923

| RECEIPTS | | | |
|--|-------------------|--------------------|-------------------|
| | First Semester | Second Semester | For Year |
| Earnings of Professors for Instruction | | | |
| Johann M. Blose..... | \$1,263 50 | \$1,364 00 | \$2,627 50 |
| Edward Baxter Perry..... | 276 50 | 442 00 | 718 50 |
| R. Porter Campbell..... | 713 25 | 747 75 | 1,461 00 |
| Frank F. Hardman..... | 864 00 | 918 50 | 1,782 50 |
| Mrs. Edith Frantz Mills... | 102 00 | 102 00 | \$6,691 50 |
| Proceeds from Concerts by Edward Baxter Perry..... | | | 225 35 |
| Received for use of Piano and Organ for practice..... | 261 50 | 342 00 | 603 50 |
| Received for use of Piano for practice during Summer session | | | 4 00 |
| | | | 607 50 |
| | | | <u>\$7,524 35</u> |
| EXPENDITURES | | | |
| Salaries | | | |
| Johann M. Blose..... | | \$2,000 00 | |
| Edward Baxter Perry..... | | 1,500 00 | |
| R. Porter Campbell..... | | 1,300 00 | |
| Frank F. Hardman..... | | 1,691 25 | |
| Mrs. Edith Frantz Mills..... | 91 80 | \$6,583 05 | |
| Tuning, repairs, and use of motor for organ..... | | 200 04 | |
| Paid for advertising for Perry concerts..... | | 8 12 | |
| | | | <u>\$6,791 21</u> |
| SUMMARY | | | |
| Total receipts for year..... | | \$7,524 35 | |
| Total expenditures for year..... | | 6,791 21 | |
| Surplus..... | | \$733 14 | |

Schedule X

**SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME
CREDITED TO THESE FUNDS FOR YEAR ENDING
AUGUST 31, 1923**

| | Paid Into Fund | Credited Income |
|---|-------------------|--------------------|
| Dorothy Jean Bachman Scholarship Fund..... | \$1,000 00 | \$40 67 |
| Biological Scholarship..... | 2,467 00 | 117 57 |
| Eliza Bittinger Scholarship Fund..... | 12,000 00 | 266 71 |
| Mary A. Bixler Scholarship Fund..... | 500 00 | 25 00 |
| Mary A. Dodge Scholarship Fund..... | 3,387 87 | 168 92 |
| William A. Duff Scholarship Fund..... | 600 00 | 30 00 |
| Eberly Professorship of Latin Language and Literature.. | 40,000 00 | 620 08 |
| Daniel Eberly Scholarship Fund..... | 414 66 | 20 73 |
| Samuel F. Engle Scholarship Fund..... | 2,000 00 | 98 94 |
| East Pennsylvania Conference C. E. Scholarship Fund.... | 801 50 | 12 62 |
| M. C. Favinger Scholarship Fund..... | 100 00 | 83 |
| C. C. Gingrich Scholarship Fund..... | 2,000 00 | 95 35 |
| G. D. Gossard and Wife Scholarship Fund..... | 1,000 00 | 41 67 |
| Harvey E. Herr Memorial Scholarship Fund..... | 1,000 00 | 38 64 |
| Harrisburg Otterbein S. S. Scholarship Fund..... | 1,090 00 | 50 25 |
| Edwin M. Hershey Scholarship Fund (Subscribed \$1,500) | | |
| H. S. Immel Scholarship Fund..... | 5,000 00 | 175 00 |
| Henry G. and Anna S. Kauffman Scholarship Fund..... | 1,000 00 | 50 00 |
| Barbara June Kettering Scholarship Fund..... | 900 00 | 37 75 |
| The A. S. Kreider Ministerial Fund..... | 10,000 00 | 450 00 |
| Library Fund of Class of 1916..... | 1,000 00 | 43 57 |
| Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00)..... | | 250 00 |
| Medical Scholarship Fund..... | 245 00 | 12 00 |
| Bishop J. S. Mills Scholarship Fund..... | 1,000 00 | 50 00 |
| Mrs. Elizabeth A. Mower Beneficiary Fund..... | 225 00 | 11 24 |
| H. C. Phillips Scholarship Fund..... | 1,300 00 | 75 84 |
| Sophia Plitt Scholarship Fund..... | 2,454 50 | 110 93 |
| Pennsylvania Conference C. E. Scholarship Fund..... | 1,237 02 | 104 01 |
| Ezra G. Ranck and Wife Scholarship Fund..... | 1,000 00 | 48 14 |
| Harvey L. Seltzer Scholarship Fund..... | 2,000 00 | 98 94 |
| Dr. Henry B. Stehman Fund for Theological Students*..... | 972 24 | ..... |
| Hiram E. Steinmetz Memorial Room Fund..... | 200 00 | 10 00 |
| Rev. J. B. Weidler Endowment Fund..... | 200 00 | 10 00 |

* The principal of this fund is loaned, without interest, to students studying for the ministry.

Schedule XI

DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1922-1923

| | | |
|----------------|---|------------|
| Sept. 16, 1922 | From Mr. Eugene Hoaster, for Piano and Special Fund..... | \$10 00 |
| Sept. 16, 1922 | From Rev. J. D. S. Young, for Piano and Special Fund..... | 5 00 |
| Sept. 16, 1922 | From Dr. Urban H. Hershey, for Piano and Special Fund..... | 100 00 |
| Sept. 16, 1922 | From Mr. Jack L. Straub, for Piano and Special Fund..... | 100 00 |
| Sept. 21, 1922 | From Mrs. Sophia Plitt, for Piano and Special Fund..... | 100 00 |
| Sept. 25, 1922 | From Mr. Conrad K. Curry, for papering room in South Hall..... | 12 05 |
| Sept. 27, 1922 | From Mr. James P. Thomas, for Piano and Special Fund..... | 100 00 |
| Oct. 6, 1922 | From Bishop Wm. H. Bell, for Piano and Special Fund..... | 50 00 |
| Oct. 11, 1922 | From Prof. R. R. Butterwick, for Class of 1922 Fund..... | 12 40 |
| Dec. 13, 1922 | From Class of 1922, for Equipment of Room No. 5 in Administration Building..... | 27 00 |
| Jan. 15, 1923 | From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923..... | 1,000 00 |
| Jan. 18, 1923 | From Mrs. Lucile Mills Gerberich, for purchasing books for Library..... | 100 00 |
| Jan. 18, 1923 | From Mr. Henry Wolf, for Piano and Special Fund..... | 100 00 |
| Jan. 22, 1923 | From Mr. Harry D. Thomas, for Piano and Special Fund..... | 100 00 |
| Feb. 19, 1923 | From Rev. W. R. Glenn, for Piano and Special Fund..... | 10 00 |
| Feb. 20, 1923 | From Mr. C. M. Coover, for Athletic Banquet..... | 20 00 |
| Feb. 24, 1923 | From Mr. George Breinig, for Piano and Special Fund..... | 5 00 |
| Mar. 5, 1923 | From Mr. Alfred K. Mills, for purchasing books for Library..... | 100 00 |
| Apr. 9, 1923 | From Mr. A. S. Kreider, for General Expenses..... | 70 00 |
| Apr. 24, 1923 | From Class of 1922, for Equipment of Room No. 5 in Administration Building..... | 330 00 |
| May 4, 1923 | From Mr. H. D. Sarge, for General Expenses..... | 25 00 |
| May 23, 1923 | From Class of 1922, for Equipment of Room No. 5 in Administration Building..... | 108 00 |
| June 1, 1923 | From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923..... | 500 00 |
| June 20, 1923 | From New Bloomfield C. E. Society, for General Expenses..... | 5 00 |
| June 25, 1923 | From Class of 1922, for Equipment of Room No. 5 in Administration Building..... | 20 27 |
| Aug. 20, 1923 | From Mr. S. C. Grimm, toward purchase of Safe Cabinet for Registrar's Office..... | 50 00 |
| | | \$3,059 72 |

In Addition to the Above Cash Gifts, Donations Have Been Made to the Library by the Following:

Department of Oratory, 6 volumes, \$5; Prof. T. B. Beatty, 1 volume, \$2.50; Mr. C. E. Skinner, 11 volumes, \$11.80; Prof. C. R. Gingrich, 2 volumes, \$6; Department of Economics, 1 volume, \$2.20; Mr. Alfred K. Mills, 14 volumes, \$37; Department of English, 3 volumes, \$25; Mr. N. C. Schlichter, 1 volume, 3 magazines, \$11; Department of Biology, 6 volumes, \$9.76; Academy of Political and Social Science, 1 volume, \$1.50; Class of 1923, 1 volume, \$4; Department of Chemistry, 3 volumes, \$10; Prof. R. R. Butterwick, 2 volumes, \$5; Prof. E. R. Hoke, 1 volume, \$2; Boston University, 1 volume, \$3; Mr. A. S. Kreider, 77 volumes, \$77; Rev. E. S. Rupp, 15 volumes, \$12.

AUDITING COMMITTEE REPORT

ANNVILLE, Pa., December 4, 1923

To the Board of Trustees of Lebanon Valley College:

Gentlemen:—Your committee elected to audit the accounts of the Treasurer of Lebanon Valley College report that we attended to that duty on the above date and find the same to be correct to the best of our knowledge and belief. The findings are as follows:

Lebanon Valley College Account

RECEIPTS

| | |
|-------------------------------------|------------|
| Cash on hand September 1, 1922..... | \$380 94 |
| Received from all sources..... | 156,353 20 |

\$156,734 14

EXPENDITURES

| | |
|-----------------------------------|------------|
| Expended for all purposes..... | 155,860 17 |
| Cash on hand August 31, 1923..... | 873 97 |

156,734 14

Lebanon Valley College Endowment Account

RECEIPTS

| | |
|---|-----------|
| Cash on hand September 1, 1922..... | 37 13 |
| Received from all sources for Investment..... | 40,762 50 |
| Investments sold and accrued interest returned. | 16,126 36 |

56,925 99

INVESTMENTS

| | |
|---------------------------------------|-----------|
| Investments made during the year..... | 56,471 19 |
| Cash on hand August 31, 1923..... | 454 80 |

56,925 99

Endowment Income Account

RECEIPTS

| | |
|-------------------------------------|-----------|
| Cash on hand September 1, 1922..... | 510 54 |
| Received from all sources..... | 18,998 45 |

19,508 99

DISTRIBUTION

| | |
|-----------------------------------|-----------|
| Distributed during the year..... | 18,517 55 |
| Cash on hand August 31, 1923..... | 991 44 |

19,508 99

Your committee also examined the securities as held under safe in the Annville National Bank and found them as listed in the finance Committee's Report as follows:

| | |
|--|--------------|
| Securities..... | \$346,300 00 |
| Farms..... | 47,476 25 |
| Henry B. Stehman Ministerial Fund Notes..... | 750 00 |

The examination of these securities included them to the date of this report.

Your committee further found all the accounts kept exceptionally fine and the system may be counted among the best. Respectfully submitted,

I. Moyer Hershey
Clarence O. Yeatts
A. J. Sechrist
Committee

SUPPLEMENT TO REPORT
OF FINANCE COMMITTEE
OF LEBANON VALLEY
COLLEGE

Financial Statement from
September 1, 1923 to June 4, 1924

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

RECEIPTS

STUDENT ACCOUNTS

| | | |
|---|----------|-------------|
| Tuition..... | \$34,877 | 42 |
| Music (Schedule XIII, page 23)..... | 9,803 | 82 |
| Graduation Fees..... | 910 | 00 |
| Deposits by Students for 1924-1925..... | 37 | 00 |
| Room Rent in Dormitories..... | 10,035 | 72 |
| Extension Department (Schedule XIV, page 23)..... | 5,066 | 00 |
| Summer School 1924..... | 5 | 00 |
| | | \$60,734 96 |

STUDENT FEES FOR EDUCATIONAL PURPOSES

| | | |
|-------------------------------|-------|----------|
| Matriculation | | |
| For recording grades..... | 802 | 00 |
| For Library..... | 269 | 00 |
| Laboratories | | |
| Biology..... | 1,126 | 00 |
| Chemistry..... | 1,228 | 00 |
| Physics..... | 205 | 00 |
| Psychology..... | 20 | 00 |
| Laboratory Supplies Sold..... | 8 | 28 |
| | | 3,658 28 |

ENDOWMENT INCOME

| | | |
|-----------------------------------|--------|-----------|
| General Account—Unrestricted..... | 12,977 | 91 |
| General Account—Restricted | | |
| Latin Chair Fund..... | 109 | 00 |
| Library..... | 43 | 57 |
| | | 13,130 48 |

GIFTS AND GRANTS

| | | |
|--|--------|-----------|
| General Purposes Unrestricted | | |
| Conference Benevolence Budget..... | 11,902 | 73 |
| General Purposes, Restricted | | |
| New Furniture and repairs (Schedule XVI, page 24)..... | 32 | 00 |
| General Education Board, for Salaries of Fac- ulty..... | 8,000 | 00 |
| | | 19,934 73 |

MISCELLANEOUS INCOME

| | | |
|--|--------|-----------|
| DINING ROOM | | |
| From Students..... | 34,346 | 35 |
| For meals served to visitors, etc..... | 439 | 10 |
| Supplies sold..... | 55 | 12 |
| | | 34,840 57 |

SPECIFIED FOR NON-EDUCATIONAL PURPOSES

| | | |
|-------------------------------------|-------|----------|
| Matriculation | | |
| Athletics, General..... | 1,883 | 00 |
| Athletics, Field and Gymnasium..... | 269 | 00 |
| Crucible..... | 269 | 00 |
| Advertising in Crucible..... | 9 | 00 |
| | | 2,430 00 |

MISCELLANEOUS SCHOLARSHIPS

| | | |
|-----------------------|--|--------|
| Music Department..... | | 250 00 |
|-----------------------|--|--------|

SUNDRY ACCOUNTS

| | | |
|---|-------|----------|
| Student accounts (old)..... | 382 | 11 |
| Borrowed from Banks..... | 5,000 | 00 |
| Rents for use of Chapel and School room in South Hall..... | 305 | 00 |
| | | 5,687 11 |

| | | |
|-------------------------------------|--|--------------|
| Cash on hand September 1, 1923..... | | 873 97 |
| | | \$141,726 79 |

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

EXPENDITURES

| | |
|---|---------------------|
| ADMINISTRATION AND GENERAL EXPENSES | |
| Salaries of President and Office Employees..... | \$6,310 06 |
| General | |
| Student Campaign..... | 509 56 |
| Printing..... | 1,239 69 |
| Interest..... | 3,870 11 |
| Miscellaneous Expenses..... | 1,538 75 |
| | <u>\$13,468 17</u> |
| SOLICITING AND COLLECTING OF FUNDS..... | 180 32 |
| INSTRUCTIONAL | |
| Salaries of College Professors..... | 32,663 08 |
| Paid to Student Teachers..... | 434 68 |
| Librarian and Student Assistants..... | 1,999 50 |
| | <u>35,097 26</u> |
| SUPPLIES AND EQUIPMENT | |
| Biology Laboratory..... | 880 65 |
| Chemistry Laboratory..... | 1,113 01 |
| Physics Laboratory..... | 85 23 |
| Psychology Laboratory..... | 22 50 |
| Library..... | 787 73 |
| | <u>2,889 12</u> |
| AUXILIARY DEPARTMENTS | |
| Conservatory of Music (Schedule XIII, page 23) | |
| Salaries..... | 8,009 57 |
| Expenses..... | 268 17 |
| Extension Department (Schedule XIV, page 23) . | 4,064 52 |
| Summer School, 1924..... | 357 94 |
| Appointment Bureau..... | 20 63 |
| | <u>12,720 83</u> |
| MAINTENANCE OF PLANT | |
| Salaries of Engineer, Janitor, etc..... | 3,561 96 |
| Heat, Light and Water..... | 6,889 90 |
| Repairs..... | 4,391 48 |
| Equipment..... | 470 60 |
| | <u>15,313 94</u> |
| DINING ROOM | |
| Salaries..... | 9,543 31 |
| Supplies..... | 20,443 23 |
| | <u>29,986 54</u> |
| NON-EDUCATIONAL WORK | |
| Athletics..... | 797 08 |
| Athletic Field and Gymnasium..... | 244 20 |
| | <u>1,041 28</u> |
| SUNDRY ACCOUNTS | |
| Returned to Banks..... | 25,444 17 |
| Refunds..... | 883 55 |
| Rent to Miss Maulfair..... | 288 00 |
| Transferred to permanent funds..... | 643 22 |
| | <u>27,258 94</u> |
| Cash on hand June 4, 1924..... | <u>\$137,956 40</u> |
| | <u>3,770 39</u> |
| | <u>\$141,726 79</u> |

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

DEBIT

PERMANENT FUND ASSETS

| | |
|----------------------------------|--------------|
| Investments of Endowment Fund... | \$367,212 99 |
| Henry B. Stehman Fund—Loaned to | |
| Students..... | 750 00 |
| Cash awaiting investment | 560 15 |

PLANT ASSETS

| | |
|-----------------------------------|------------|
| Buildings..... | 233,750 00 |
| Grounds..... | 34,500 00 |
| Books, Equipment and Furniture... | 49,755 60 |

CURRENT ASSETS

| | |
|-----------|------------|
| Cash..... | \$3,770 39 |
|-----------|------------|

Receivables

| | |
|--|----------|
| Notes Receivable..... | 488 96 |
| Accounts Receivable (old)..... | 4,073 01 |
| Accounts Receivable 1922-1923... | 137 50 |
| Accounts Receivable 1923-1924... | 153 23 |
| Accounts Receivable—Due from Athletic Council for 1923-1924.. | 500 00 |
| Accounts Receivable, covered by scholarships..... | 382 64 |
| Accounts Receivable—From Sum- mer School of 1924..... | 357 94 |

Materials and Supplies

| | |
|---|----------|
| Heating Plant, coal, etc. (esti- mated)..... | 300 00 |
| Laboratories (estimated)..... | 2,202 65 |

\$698,895 06

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

CREDIT

PERMANENT FUNDS

| | |
|------------------------------------|--------------|
| Endowment (Schedule XII, page 22) | \$366,523 14 |
| Endowment subject to annuities.... | 2,000 00 |
| | <hr/> |
| | \$368,523 14 |

NET INVESTMENT AND CURRENT FUNDS

| | |
|--|--------------|
| Investment September 1, 1923..... | \$235,341 95 |
| Estimated surplus for fiscal year 1923-1924 | 9,895 54 |
| | <hr/> |

| | |
|--|-----------------------|
| Net Investment..... | 245,237 49 |
| Bonds Payable—For repairs and im- provements..... | 64,500 00 |
| Notes Payable—For repairs and im- provements, and annual deficits.. | 8,900 00 \$318,637 49 |
| | <hr/> |

CURRENT LIABILITIES

| | |
|---------------------------------|--------|
| Unexpended Laboratory Fees..... | 346 27 |
|---------------------------------|--------|

| | |
|--|--------|
| Funds for Designated Purposes | |
| Unexpended fund for maintenance of Athletic Field and Gymna- sium..... | 301 76 |
| Unexpended Piano and Special Fund..... | 28 43 |
| Unexpended fund of Class of 1921 for equipment of Greek Room.. | 18 97 |
| Unexpended Crucible Account.... | 277 50 |
| | <hr/> |

| | |
|---|-------|
| Undistributed Scholarships | |
| Chambersburg C. E. Society..... | 50 00 |
| Pennsylvania Conference C. E. Society..... | 50 09 |
| Presser Foundation—Music..... | 50 00 |
| | <hr/> |
| 150 09 | |

| | |
|--|-------|
| Income Credits | |
| Room Rent paid in advance..... | 37 00 |
| Registration for Summer School paid in advance..... | 5 00 |
| | <hr/> |
| 42 00 | |

| | |
|---|----------|
| Faculty Salaries | |
| College Faculty to September 1, 1924..... | 3,755 67 |
| Conservatory Faculty to Septem- ber 1, 1924..... | 640 00 |
| | <hr/> |
| 4,395 67 | |

| | | |
|---|----------|--------------|
| Other Estimated Expenses in excess of probable income from June 4 to end of fiscal year, August 31, 1924..... | 6,173 74 | 330,371 92 |
| | <hr/> | |
| | | \$698,895 06 |

Schedule XII
ENDOWMENT FUND, JUNE 1, 1924

| | | | |
|--|-------------|--|--------------|
| Endowment prior to 1918 | | | |
| Farms, appraised value..... | \$49,700 00 | | |
| Securities..... | 16,485 55 | | |
| | | | \$66,185 55 |
| Endowment of 1918 | | | |
| Received in Cash..... | 261,282 65 | | |
| Received in Liberty Bonds and other Securities..... | 28,273 02 | | |
| Received for Endowment Campaign Expenses..... | \$23,000 00 | | |
| Paid for Endowment Campaign Ex- penses..... | 22,990 98 | | |
| | | | <hr/> |
| Balance for Investment..... | 9 02 | | 289,564 69 |
| Received from other sources than Endowment of 1918..... | | | 3,781 90 |
| Endowment of 1924 | | | |
| Received in Cash..... | 355 50 | | |
| Received in Liberty Bonds..... | 350 00 | | 705 50 |
| Received for Scholarship Funds from United Enlistment Movement | | | 7,167 30 |
| Received to be loaned to students..... | | | 1,118 20 |
| | | | <hr/> |
| | | | \$368,523 14 |

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1923, TO JUNE 1, 1924**

| RECEIPTS | |
|---|-------------|
| Cash on hand September 1, 1923..... | \$991 44 |
| Total receipts..... | \$15,685 37 |
| Accrued interest returned to principal..... | 82 16 |
| | <hr/> |
| Loans returned to scholarship funds..... | 200 00 |
| | <hr/> |
| | \$16,794 65 |

DISTRIBUTION

| | |
|--|-------------|
| Lebanon Valley College for credit on Student Ledger from Designated Scholarships..... | \$2,241 97 |
| Lebanon Valley College General Expense Account..... | 12,977 91 |
| Lebanon Valley College Latin Chair Account..... | 109 00 |
| Lebanon Valley College Library Account..... | 43 57 |
| | \$15,372 45 |
| Cash on hand June 1, 1924..... | 1,422 20 |
| | <hr/> |
| | \$16,794 65 |

Schedule XIII
MUSIC DEPARTMENT, 1923-1924

| RECEIPTS | | | |
|---|-------------------|--------------------|--------------------|
| | First Semester | Second Semester | For Year |
| Earnings of Professors for Instruction | | | |
| Johann M. Blose..... | \$1,886 00 | \$1,531 50 | \$3,417 50 |
| R. Porter Campbell..... | 750 24 | 916 75 | 1,666 99 |
| Frank F. Hardman..... | 1,031 88 | 998 45 | 2,030 33 |
| Mrs. Edith Frantz Mills.... | 45 00 | 107 00 | 152 00 |
| Edward Baxter Perry..... | 998 00 | 1,145 00 | 2,143 00 |
| Received for use of Piano and Organ for Practice..... | 302 50 | 341 50 | 644 00 |
| | | | <u>\$10,053 82</u> |

EXPENDITURES

| | | | |
|--|--|------------|-------------------|
| Salaries | | | |
| Johann M. Blose..... | | \$3,134 00 | |
| R. Porter Campbell..... | | 1,483 50 | |
| Frank F. Hardman..... | | 1,815 17 | |
| Mrs. Edith Frantz Mills..... | | 136 80 | |
| Edward Baxter Perry..... | | 1,950 10 | \$8,519 57 |
| Tuning, repairs, and use of motor for organ..... | | 268 17 | |
| Minimum charge for motor for balance of year, and tuning pianos..... | | 20 90 | 289 07 |
| | | | <u>\$8,808 64</u> |

SUMMARY

| | |
|----------------------------------|-------------------|
| Total receipts for year..... | \$10,053 82 |
| Total expenditures for year..... | 8,808 64 |
| Surplus..... | <u>\$1,245 18</u> |

Schedule XIV
EXTENSION DEPARTMENT, 1923-1924

| | |
|--|-------------------|
| Receipts for first semester..... | \$2,546 00 |
| Receipts for second semester..... | 2,520 00 |
| | <u>\$5,066 00</u> |
| Expenses incident to the course..... | 176 97 |
| Paid to Professors..... | 3,911 23 |
| Twenty per cent retained by the College to be used for current expenses..... | 977 80 |
| | <u>\$5,066 00</u> |

Schedule XV
SCHOLARSHIP AND ENDOWMENT FUNDS, JUNE 1, 1924

| | Paid Into Fund |
|--|-------------------|
| Dorothy Jean Bachman Scholarship Fund..... | \$1,000 00 |
| Biological Scholarship..... | 2,517 00 |
| Eliza Bittinger Scholarship Fund..... | 12,000 00 |
| Mary A. Bixler Scholarship Fund..... | 500 00 |
| Mary A. Dodge Scholarship Fund..... | 3,658 77 |
| William A. Duff Scholarship Fund..... | 600 00 |
| Eberly Professorship of Latin Language and Literature..... | 40,000 00 |
| Daniel Eberly Scholarship Fund..... | 414 66 |
| Samuel F. Engle Scholarship Fund..... | 2,000 00 |
| East Pennsylvania Conference C. E. Scholarship Fund..... | 801 50 |
| M. C. Favinger Scholarship Fund..... | 100 00 |
| C. C. Gingrich Scholarship Fund..... | 2,000 00 |
| G. D. Gossard and Wife Scholarship Fund..... | 1,000 00 |
| Harvey E. Herr Memorial Scholarship Fund..... | 1,000 00 |
| Harrisburg Otterbein S. S. Scholarship Fund..... | 1,100 00 |
| Edwin M. Hershey Scholarship Fund (Subscribed \$1,500)..... | |
| H. S. Immel Scholarship Fund..... | 5,000 00 |
| Henry G. and Anna S. Kauffman Scholarship Fund..... | 1,000 00 |
| Barbara June Kettering Scholarship Fund..... | 900 00 |
| The A. S. Kreider Ministerial Fund..... | 10,000 00 |
| Library Fund of Class 1916..... | 1,000 00 |
| Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00)..... | |
| Medical Scholarship Fund..... | 245 00 |
| Bishop J. S. Mills Scholarship Fund..... | 1,000 00 |
| Mrs. Elizabeth A. Mower Beneficiary Fund..... | 225 00 |
| H. C. Phillips Scholarship Fund..... | 1,300 00 |
| Sophia Plitt Scholarship Fund..... | 2,611 30 |
| Pennsylvania Conference C. E. Scholarship Fund..... | 1,723 44 |
| Ezra G. Ranck and Wife Scholarship Fund..... | 1,000 00 |
| Harvey L. Seltzer Scholarship Fund..... | 2,000 00 |
| Dr. Henry B. Stehman Fund for Theological Students..... | 1,118 20 |
| The principal of this fund is loaned, without interest, to students studying for the ministry. | |
| Hiram E. Steinmetz Memorial Room Fund..... | 200 00 |
| Rev. J. B. Weidler Endowment Fund..... | 200 00 |

Schedule XVI
DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1923-1924

December 10, 1923, from Class of 1922, for weatherstrips for windows in Room No. 5 in Administration Building, \$32.00.

August 27, 1923, a check of \$100 was received from the Virginia Conference Christian Endeavor Society, and credited as a scholarship. Instructions were later given to use the gift for current expenses, in view of the assistance the College has given ministerial students from Virginia Conference.

Donations to Library in 1923-1924

Department of Biology, 11 volumes, \$33.72; Department of Chemistry, 4 volumes, \$15; Department of Education, 60 volumes, \$61.47; Department of English, 16 volumes, \$16.27; T. B. Beatty, 4 volumes, \$5; M. L. Beyerle, 2 volumes, \$5; R. R. Butterwick, 30 volumes, \$60; C. R. Gingrich, 3 volumes, \$4.50; E. R. Hoke, 7 volumes, \$12.50; J. E. Lehman, 1 volume, \$1; S. Edwin Rupp, 4 volumes, \$10; N. C. Schlichter, 33 volumes, \$36.80; Emma M. Schmauk, 2 volumes, \$3; Miscellaneous, 15 volumes, \$26.05.